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> STANDARD ISSUES

THE EFFECT OF STOCK DIVIDENDS

STANDARD OIL PRICES

WE HAVE PREPARED A CIRCULAR I-E., GIVING A RECORD OF THE MAR-KET ACTION, OVER A PERIOD OF YEARS, OF STOCKS OF STANDARD OIL COMPANIES WHICH HAVE DECLARED STOCK DISTRIBUTIONS.

CARL H. PFORZHEIMER & CO.

Improved Tone In Stock Market; Money at 15 P. C.

Many of Speculative Leadany of Speculative Lead-ers Register Substantial Other stocks ... 296,200 All stocks ... 332,900 Recoveries, But Trading

One of those inexplicable changes in One of those inexpirable changes ... High. Low. Div. sentiment so common to Wall Street High. Low. Div. 1920, 1920, Rate. took place yesterday, and the stock market, although showing no great expansion in speculative activity, displayed a much better tone. In the loss of the more precedent, with loss of the more precedent, in the loss of the more precedent, in the loss of the more precedent, with loss of the more precedent, in the loss of the more precedent, in the loss of the more precedent, in the loss of the more precedent, and the stock decided in the loss of the more precedent, and the stock decided in the loss of the more precedent, and the stock decided in the loss of the loss took place yesterday, and the stock prices of the more speculative issues 14736 1241 a 12 registering substantial recoveries on comparatively light buying. After midday the demand slackened and the 1191/2 market relapsed into dullness, thereafter moving narrowly, but at the close the majority of stocks showed net

Action of the market demonstrated

Action of the market demonstrated to the satisfaction of the bullishly inclined traders the sound position of the market. While the buying represented largely the covering operations of bear traders, the outstanding feature was the ease with which prices moved up. To those who have taken the constructive side this indicated that the market was in a position to respond favorably to a revival of bullish operations should the developments in the immediate future warrant.

A psychological factor which doubtless played a part in shaping the course of prices was supplied in the optimistic statement credited to one of the largest speculative operators in the market, who in the past, according to the gossip of the Street, has been numbered among the bears. The bullish outgiving from this soure, induced the covering of short contracts in many of the speculative leaders and imparted strength to a market which for a couple of weeks has been tagging from lack of support.

The strain imposed upon the banks by the extraordinary payments incidental to the end of the half year settlements caused some unsettlement in the money market, and the rate on call loans, after renewals had been made at 9 per cent, rose steadily in the afternoon until it touched 15 per cent.

This established a new high for the current period of credit stringency, overtopping the high of 14 per cent made last week. It is the popular belief that after the July 1 payments have been completed and funds withdrawn have returned to their normal channels the money market will settle back into a somewhat easier position.

As emphasizing the present condition of credit strain, the advance in commercial paper rates was an interesting and highly significant development. of credit strain, the advance in commercial paper rates was an interesting and highly significant development. Prime bills were discounted on a straight 8 per cent basis, against a recent rate of 7% per cent. It is a great many years since business has had to pay such a high charge for credit.

Among the strongest stocks vester-

had to pay such a high charge for credit.

Among the strongest stocks yesterday were the Mexican oils, some of the tobacco shares, the chemical issues and the railway equipments. Vanadium held first place in point of activity on reports of the discovery of a new ore deposit on the company's Peruvian properties. Baldwin Locomotive moved above 119 on the forenoon upswing and closed more than a point up at 118%. American Express loomed up with an advance of 16% points on a turnover of 1,600 shares.

Reports of conditions in the iron and steel industry indicated that trouble due to poor railway service continues. Steel mills are said to be operating at a fair rate, but finished products are piling up rapidly for lack of cars to carry the stuff to delivery points.

Money and Credit

| The print of the option of the control of the con

Transactions Yesterday in Listed Stocks

Summary of Stock Exchange Dealings Record of Stock and Bond Averages (Copyright, 1920, New York Tribune Inc.)
Day Year J (Copyright, 1920, New York Tribune Inc.)
Stocks Range thus
Day Year far 1920. Yesterday. Day before. Year ago. 1920. Is Not Active; Big Payments at Hand

U. S. government bonds. \$8,614,000 \$11,495,000 \$5,084,000 \$1,639,141,000 \$1,251,316,000 \$10 Industrial bonds \$10 Industrial bonds \$10 Industrial bonds \$10 Industrial bonds \$10,495,000 \$11,829,000 \$11,829,000 \$11,322,000 \$11,322,000 \$2,028,298,000 \$1,625,448,000 \$5 Utility bonds \$10 Industrial bonds \$10,495,000 \$10,625,448,000 \$10 Industrial bonds \$10,495,000 \$10,625,448,000 \$10,625,448,000 \$10,625,448,000 \$10,625,448,000 \$10,625,448,000 \$10,625,448,000 \$10,625,448,000 \$10,625,448,000 \$10,625,448,000 \$10,625,448,000 \$10,625,448,000 \$10,625,448,000 \$10,625,448,000 \$10,625,448,000 \$10,625,448,000 \$10,625,448,000 \$10,625,448,000 \$10,625,448,000 \$10,625,448,000 \$10,625,448,000 \$10,625,448,000 \$10,625,448,000 \$10,625,448,000 \$10,625,448,000 \$10,625,448,000 \$10,625,448,000 \$10,625,448,000 \$10,625,448,000 \$10,625,448,000 \$10,625,448,000 \$10,625,448,000 \$10,625,448,000 \$10,625,448,000 \$10,625,448,000 \$10,625,448,000 \$10,625,448,000 \$10,625,448,000 \$10,625,448,000 \$10,625,448,000 \$10,625,448,000 \$10,625,448,000 \$10,625,448,000 \$10,625,448,000 \$10,625,448,000 \$10,625,448,000 \$10,625,448,000 \$10,625,448,000 \$10,625,448,000 \$10,625,448,000 \$10,625,448,000 \$10,625,448,000 \$10,625,448,000 \$10,625,448,000 \$10,625,448,000 \$10,625,448,000 \$10,625,448,000 \$10,625,448,000 \$10,625,448,000 \$10,625,448,000 \$10,625,448,000 \$10,625,448,000 \$10,625,448,000 \$10,625,448,000 \$10,625,448,000 \$10,625,448,000 \$10,625,448,000 \$10,625,448,000 \$10,625,448,000 \$10,625,448,000 \$10,625,448,000 \$10,625,448,000 \$10,625,448,000 \$10,625,448,000 \$10,625,448,000 \$10,625,448,000 \$10,625,448,000 \$10,625,448,000 \$10,625,448,000 \$10,625,448,000 \$10,625,448,000 \$10,625,448,000 \$10,625,448,000 \$10,625,448,000 \$10,625,448,000 \$10,625,448,000 \$10,625,448,000 \$10,625,448,000 \$10,625,448,000 \$10,625,448,000 \$10,625,448,000 \$10,625,448,000 \$10,625,448,000 \$10,625,448,000 \$10,625,448,000 \$10,625,448,000 \$10,625,448,000 \$10,625,448,000 \$10,625,448,000 \$10,625,448,000 \$10,625,448,000 \$10,625,448,000 \$10,625,448,000 \$10,625,448,00

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Steady Demand Develops for is giving domestic requirements practically all its attention. Stocks Despite Impending Three-Day Holiday;

Despite the impending three-day holiday in the financial district, de-day holiday Despite the impending three-day

in this respect as some of its smaller competitors.

New Loew's Financing

New Loew's Fi

Curb Market Tone Shows Betterment; **Industrials Firm**

pected developments at the San Francisco convention over the week-end, the
governors of the Stock Exchange yesterday granted the petition of more
than 650 members for a holiday Saturday, in addition to the regular holiday that falls on Monday next, in observance of the 4th of July, which this
year falls on Sunday. The other exchanges in the financial district, including the Consolidated Stock Exchange, the curb market, the Cotton
Exchange and the Produce Exchange
will also be closed, so that brokers
will be able to leave the city Friday
night and not return until next Tuesday without interfering with their
business activities. cisco convention over the week-end, the

In Wall Street

Holiday on Saturday

Disregarding possibilities of unex-

American Vanadium

Fresh buying activity developed in Vanadium yesterday upon the announcement that engineers of the company have discovered fresh ore deposits on the South American properties, which, it was stated, would furnish supplies for an indefinite period. Up to the present time it has been estimated that the corporation's supply of vanadium ore had a life of about twenty years. J. Leonard Replogle, president, is scheduled to sail for England on the Mauretania to-day and it is believed that while abroad he well make arrangements for the allotment of a larger amount of vanadium to Europe Owing to the scarcity of the metal only a small amount is now being shipped abroad and the company is giving domestic requirements practically its attention.

Passenger Shipping Rates Up Oil Group Is Stronger

A stronger tone was imparted to the shipping shares yesterday as a result of the announcement that passenger rates on liners traversing the North

be reached in the fall.

Better Bond Mart in July

The bond market has been dull and weak in tone this week, but dealers anticipate a better market in July. About the 10th of the month it is expected that the institutions will come into the market after they have ascertained how they came out of the July settlements. The savings banks and the insurance companies, according to preliminary surveys, will both come into the market to some extent.

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Suggestion

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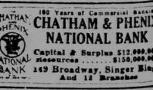
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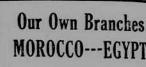
The last day of June found the call 48

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